

# **EXHIBIT C**

# A Report on the State of Financial Aid at Brown

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Prepared by **Brown for Financial Aid**

April 2, 2012  
*Updated May 25, 2012*



Brown for Financial Aid is committed to advocating for greater access to a Brown education, transparency in financial aid policy, and increased student involvement in resource allocation decisions. The following individuals contributed to this report:

Lorena Garcia '12

Emily Gonzalez '13

Amit Jain '12

Alex Mechanick '15

Hannah Moser '12

Tim Natividad '12

Ralanda Nelson '12

Nick Petersdorf '12.5

Irene Rojas-Carroll '15

David Salsone '12.5

Anish Sarma '12

Risa Stein '12

Zoe Stephenson '12

Anthony White '13

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## Introduction

Brown for Financial Aid began out of conversations overheard across campus. When President Ruth Simmons announced her pending retirement in Fall 2011, the student body was buzzing with interest. Who would be the next president, and what would be the priorities of his or her term?

From previous polling, we knew that students felt that major improvements in financial aid were necessary. Under President Simmons, the University made incredible strides; however, much remains to be done. Our students continue to graduate with crippling amounts of debt. Many talented international, transfer, and Resumed Undergraduate Education applicants continue to be denied admission due to their financial need. And in other small but important ways, the experience for students on financial aid continues to leave room for improvement.

Accordingly, when we launched the first edition of this report, we knew students cared – but we could never have anticipated just how passionate they were. Within two months, the online petition endorsing our goals had been signed by one-fourth of the undergraduate student body. The same goals won further endorsements from the students at the Brown Daily Herald and the administrators on the Diversity Advisory Board.<sup>1</sup> All it took was a venue for students to voice their concerns.

The students, alumni, administrators, and faculty who have signed the petition understand that Brown has many priorities. We do not naively advocate for the University to abandon other critical spending priorities in order to focus entirely on financial aid. Instead, we urge Brown's decision-makers to craft a plan to achieve the ambitious, reasonable, and necessary goals outlined in this report within ten years. We believe that these aims can be accomplished gradually through a combination of short-term and long-term strategic fundraising efforts. And we – backed by over 1,500 students, 100 alumni, and many administrators and faculty – believe that the University as a whole will be stronger for it.

*Brown for Financial Aid  
May 25, 2012*

## Principles

As members of the Brown community, the following principles guide our understanding of what financial aid at our University can and should be.

- **Responsibility** - The core mission of our University is to serve “the community, the nation, and the world.”<sup>2</sup> By implementing full need-blind admissions and increased financial support, the University can better realize this goal by helping dissolve socioeconomic barriers instead of reinforcing them.
- **Competitiveness** - Brown graduates shoulder the second-highest loan debt in the Ivy League, with an average load of over seven times that of Princeton graduates.<sup>3</sup> Meanwhile, our admissions policy remains need-aware for approximately one-fifth of each year’s applicant pool, forcing us to turn away students that our need-blind peer institutions can readily accept.<sup>4</sup> Removing these barriers and making Brown more affordable will enable the University to attract a wider pool of talent than ever before.
- **Diversity** - Our education at Brown is defined by our interactions with our peers. As a result, assembling a more socioeconomically diverse student body is not simply an investment in students who receive financial support. Rather, a more diverse community strengthens the Brown experience for students from all backgrounds.
- **Accessibility** - Even for those students who are able to attend Brown, the cost of schooling is astronomical. For the 45 percent of Brown students who take out loans to finance their schooling, average debt upon graduation has reached over \$20,000, which is high even in times of prosperity.<sup>5</sup> Broader issues of affordability affect all Brown students, from undergraduates to doctoral candidates. Brown can better dedicate its resources to reducing this burden.
- **Voice** - On an issue as critical to student life as financial aid policy, students merit more influence than they currently possess. Because students are the University’s primary customers, the administration’s priorities should be better aligned with their beliefs, and their voices should play a greater role in resource allocation decisions.

## Goals

We call for the President, the Provost, and the Corporation to commit to a ten-year plan to achieve the following goals:

### **Implement Need-Blind Admissions for All Applicants**

Brown University is a full-need institution, meaning that every admitted applicant's demonstrated need will be met in his or her financial aid package. In 2003, Brown progressed further, following in the footsteps of its Ivy League peers by implementing a need-blind admissions policy for domestic first-year applicants.<sup>6</sup> In her final State of Brown address, President Ruth Simmons, who spearheaded this initiative, said that it was her proudest accomplishment and "right for our University."<sup>7</sup>

However, ten years later, the University still does not have a need-blind admissions policy for three major groups, lagging behind truly need-blind and full-need peer institutions such as Harvard, Yale, Princeton, Dartmouth, MIT, and Amherst.<sup>8</sup> Brown admissions remain need-aware for international, transfer, and Resumed Undergraduate Education (RUE) Program applicants, who comprise approximately one-fifth of the University's annual applicant pool. Applicants in these three groups may be denied admission based solely on their financial means.

### **International Applicants**

In 2006, in light of Brown's history of racial exclusion, the Report of the Brown University Steering Committee on Slavery and Justice advocated for the "long-term goal of making Brown a need-blind institution for international students."<sup>9</sup> In recent years, international financial aid funding has increased dramatically. Currently, the institutional aid award per student allocated for matriculating first-years from abroad is roughly equal to the aid per student allocated for students who are domestic. For 2011-12, this amounted to \$8.4 million in aid for internationals.<sup>10</sup>

This allocation remains insufficient for a need-blind policy. Domestic students received a total of over \$8 million in U.S. federal and state financial aid in 2011-12, which international students are ineligible for. International students also face restrictions on paid summer work: individuals on student visas are not permitted to work for pay over multiple summers unless the paid internship satisfies a graduation requirement.\* On the other hand, a large number of international admits come from United World College schools, which offer substantial

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\*The Computer Science department has acted to remedy this by starting to offer tracks for international students that are identical to other department tracks, except that they include a summer work requirement.<sup>11</sup>

tuition assistance.<sup>12</sup> Administrators have provided varying cost estimates for a truly need-blind policy for internationals, ranging from \$2 to 5 million annually.

### **Transfer Applicants**

Brown's transfer program faces a competitive disadvantage in financial aid. In the transition to need-blind for domestic first-year applicants, transfers were denied any access to financial aid from 2003 to 2005, putting an end to President Simmons's hopes of recruiting transfer applicants from community colleges.<sup>13</sup> Starting in 2005, the Corporation earmarked a regular amount of \$400,000 in total financial aid for new transfers in their first year at Brown. The Corporation intended to increase this amount in future years, but this never occurred in practice.<sup>14</sup>

Administrators openly concede that transfer students are used as revenue sources. In addition to facing the need-aware admissions policy, all transfer students prior to the 2008-09 school year were placed in the highest loan category, meaning that many received more loans and fewer grants than their non-transfer peers of similar need.<sup>15</sup> Because structural issues prevent the detailed disclosure of transfer financial aid data, an estimate for the cost of a need-blind policy for transfer students is difficult to calculate. Based on transfer enrollment and financial aid information from the University's 2011-12 Common Data Set, we estimate the additional cost to fully support the total population of 400 transfer students to be approximately \$5 million annually.<sup>16</sup>

While switching to transfer need-blind may reduce the financial incentive to admit transfers, we would caution against a concomitant reduction in the size of the transfer population size. If transfer and first-year admits are equally costly per capita, then the transfer program will continue to provide unique and diverse perspectives on campus, attracting a class of students with different life experiences than those the University admits in the first-year process.

### **RUE Program Applicants**

The RUE Program is a path of admission for students who have been out of high school for six years or more. Yale's Eli Whitney Students Program (EWSP) is the only other program in the Ivy League that grants the same undergraduate degree to non-traditional students. However, while Yale's EWSP is need-blind for all of its applicants, Brown's RUE program is need-blind only for the applicants who are admitted as freshmen.<sup>17</sup> Because the majority of RUE applicants have more than one year's worth of academic standing completed, they are therefore ineligible for need-blind admission.<sup>18</sup> RUE applicants are also likely to have external financial obligations in excess of the traditional undergraduate student, which makes this need-aware admissions policy especially damaging.

There are typically five to eight RUE students admitted each year. Therefore, it should easily lie within the University's fiscal constraints to extend need-blind admission to RUE applicants.

On campus, this is a priority not only for students who applied in these pools, but also for the student body at large. A Spring 2012 student poll in the Brown Daily Herald found that a strong majority of students (57 percent) believed that transfer and international need-blind admissions should be a higher priority for the University.<sup>19</sup> Administrators on the Diversity Advisory Board agree:

*It is essential to build upon the work begun by President Simmons in her movement to establish need-blind admissions at Brown. We feel that a much greater commitment to financial aid is critical for improving Brown's diversity by enhancing inclusion of students from lower economic backgrounds.<sup>20</sup>*

The merits of shifting to a fully need-blind policy have also been acknowledged at the highest level. President Simmons herself noted, "It would be the highest priority here among members of the Corporation and others to be need-blind for every category."<sup>7</sup> Panetha Ott, Director of International Admission, also echoes the call for international need-blind:

*Just as need-blind financial aid for US citizens and permanent residents allowed Brown to reach out to a more diverse applicant pool and to more areas around the United States, need-blind financial aid for international students would allow us to enrich Brown by making the education it offers more accessible and more visible to different populations in new areas around the world.<sup>21</sup>*

The financial needs of Brown's transfer applicants, unlike those of international students, have not been a priority over the past ten years. Administrators and students have expressed hope that this will change, including Risa Stein '12, a student Transfer Program Coordinator:

*Need-blind... will open our university to a diverse group of transfer students ready to engage with all our campus has to offer. I love my transfer community and my university; I support need-blind admissions because it will give more students access to the same incredible experience I have had here at Brown.<sup>22</sup>*

Finally, recent efforts from the Diversity Advisory Board to increase and support the veteran student population on campus have given the RUE program long-overdue attention, since many veterans apply to Brown as RUE students. Ricky Gresh, senior director for student engagement and a member of the subcommittee on veteran affairs, argues that re-examining the need-aware policy for RUE students is an essential part of supporting student veterans.<sup>23</sup> David Salsone '12.5,

president of the Resumed Undergraduate Students Association and the Student Veterans Society, agrees:

*Many RUE students come to Brown after performing in the arts, serving in the military, raising a family, or working as entrepreneurs, and while their experiences uniquely add to the campus culture, they may also arrive with financial responsibilities that reflect a life of independence... A need-blind admissions policy for the RUE program will ensure that no qualified applicant is turned away.<sup>24</sup>*

## Allow All Students to Re-Apply for Financial Aid

When students matriculate to Brown, they become valued members of a tightly knit community. The University must ensure that members of this community have the support to succeed. Accordingly, domestic students receiving financial aid must re-apply annually and have their awards adjusted based on changes in need.

However, international students receiving financial aid have their awards set at the beginning of their time at Brown; under current policy, they may not re-apply or appeal in subsequent years. Domestic transfer students receiving financial aid may re-apply or appeal, but students who did not apply for aid at the time of admission are barred from receiving it, even if circumstances change.<sup>25</sup> Similarly, any international or RUE students who enter Brown without a financial aid award may never apply to receive aid, regardless of any changes in their financial situation.<sup>26</sup> Even for students who are allowed to re-apply, student loan amounts are non-adjustable.<sup>27</sup> In recent years, students have been forced to leave Brown because of failed aid appeals.<sup>28</sup>

International students should be able to re-apply for financial aid on a yearly basis. In addition, transfer, international, and RUE students who are not awarded a financial aid package in their first year at Brown should be allowed to apply for financial aid in future years. One potential solution would be a permanently endowed fund to provide supplementary grants and low-interest loans for students whose financial situation slips during times of economic hardship.

## Lower the Average Burden for Students on Loans from \$20,000 to \$15,000

In addition to grants and scholarships, many Brown students must take out loans in order to finance their studies. Among the “Ivy-Plus” universities participating in the Common Data Set Initiative, Brown has the third-highest percentage of students taking out federal or private,

institutionally-certified loans in order to pay for their education.<sup>†</sup> The average total loan debt shouldered by this 45 percent of the graduating class reached \$20,455 in the 2011-12 academic year, which, at \$10,000 greater than at Yale and \$15,000 greater than at Princeton, constituted the highest figure across all reporting “Ivy-Plus” universities.<sup>29</sup> Furthermore, according to the Spring 2012 Herald poll, more than one in five students (21.7 percent) must take out additional external loans because their aid is insufficient.<sup>19</sup>

These numbers are troubling in the context of the precarious financial situations of recent graduates. Student loan debt is recognized as a severely debilitating factor that blocks individuals’ attempts to enter the workforce and continue their education.<sup>30</sup> Different demographics also face responsibilities that are not covered by traditional aid sources and may contribute to higher loan burdens. For example, veteran students often have to take out loans to pay Brown’s off-campus housing charge, which is not covered by their federal benefits, or to make up for federal matching funds lost in tuition shifts through the Yellow Ribbon program.<sup>31</sup>

In recent years, Brown has made significant strides in lowering loan burdens for its undergraduate students; most notably, in fall 2008, the University stopped including loans in aid packages for families with incomes less than \$100,000 and has since overseen decreases in the percentage of students receiving loans.<sup>32</sup> However, more remains to be accomplished. The University should continue reducing the percentage of students on loans, but it should also commit to lowering the average burden for those students to \$15,000. This change would bring the average burden of students on loans at Brown more in line with the average burden of students on loans graduating from the other reporting “Ivy-Plus” schools (\$16,283).<sup>33</sup>

## **Facilitate and Stabilize Work-Study Opportunities**

The University currently offers eligible students up to \$2,650 per school year through the Federal Work-Study program, in line with most peer institutions.<sup>34</sup> These funds represent an important opportunity for students receiving financial aid. Working long hours makes it more difficult for students to balance their academic requirements and extracurricular activities, but it is an unfortunate necessity for many who need to cover miscellaneous living expenses or send funds home.

However, conversations with students have revealed significant room for improvement in Brown’s student employment opportunities. Even for students on work-study, finding a job is difficult: some employers post on the online job board only as a formality before accepting pre-

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<sup>†</sup> The term “Ivy-Plus” refers to the eight Ivy League universities along with Stanford, MIT, and the University of Chicago.

screened applicants, and many never respond to the majority of applications they receive. Students argue that the surest way to get most jobs is through connections with peers who previously held positions. Other students have had negative experiences after finding employment. In particular, one student on work-study reported being given less than two weeks' notice that her job was being transitioned to a full-time staffer, leaving her to scramble to find a replacement.<sup>35</sup>

Situations like this can easily be avoided. To ensure some measure of financial stability, employers should be required to provide students on work-study 30 days notice in advance of layoffs due to budgetary issues or staff transition. In addition, a staff liaison should be designated to help connect students on work-study to campus employment opportunities.

### **Elevate Student Voices in Resource Allocation Decisions**

Financial aid and access are the top priority for current Brown students. In the Spring 2012 Herald poll, a plurality of 37.8 percent of students said that increasing financial aid ought to be the top priority for the University (more than twice as many as supported the second-place priority, improving on-campus housing).<sup>19</sup> Difficult choices must be made in Brown's budgeting process, and as students are the primary consumers of the University produced by those difficult choices, they merit a strong voice with which to express their priorities. Undergraduate students, in particular, should have a more significant say in the resource allocation process for their undergraduate experiences.

Provost Mark Schlissel, who serves as Chair of the University Resources Committee (URC), recently took an important step in this direction by approving a proposal from the Undergraduate Council of Students to double the number of undergraduate representatives from two to four.<sup>36</sup> However, the URC relies on "long-range plans developed by administrators" to set its priorities in the immediate term.<sup>37</sup> In other words, long-term commitments to controlling costs and increasing grants can only come from the Corporation and the Office of the President. Accordingly, the Provost's commendable move should be followed by additional institutional reforms that increase student access to members of the Corporation.

### **Affirm Financial Aid as a Key Fundraising and Spending Priority**

Ultimately, the University must affirm that financial aid and access are of the highest priority in the resource allocation process. Brown was the last school in the Ivy League to offer domestic need-blind admissions, and it was able to close its resource gap because of a proposal and a

commitment from President Simmons. “I don’t want this tossed into the rest of the budget; I want it sticking out like a sore thumb, because it’s who we are,” she said in 2001.<sup>38</sup>

As Brown transitions to new leadership under Dr. Christina Paxson (whose previous employer, Princeton, offers some of the best undergraduate financial support of any private university worldwide), there is no better time to renew a high-level administrative and presidential commitment. Our inability to offer competitive grants should stick out like a sore thumb as a top priority for administrators, in practice as well as in principle.

## Strategies

Improving the state of financial aid at Brown is not a luxury – it is a requirement for us to stay competitive and true to our shared values. The ambitious goals above can be reasonably and gradually achieved through a combination of short-term and long-term fundraising.

### Increasing Annual Fund Goals

The strongest and clearest strategy for implementation comes from President Simmons herself:

*What should you do [to implement full need-blind admissions]? The first thing you should do is keep the emphasis for fundraising on financial aid. Sidney Frank did something really wonderful for this university and there are other Sidney Franks out there. Challenging them to give money for financial aid is just about the best thing.<sup>7</sup>*

There are multiple channels through which donors can give money to the University. The most immediate of these options is the Brown Annual Fund, which is raised and strategically spent every year. Over the course of the 2010-2011 academic year, the Annual Fund secured an impressive \$35.4 million dollars to support financial aid, graduate student life, Undergraduate Teaching and Research Awards, and other critical aspects of the Brown experience.<sup>39</sup>

Since the Annual Fund initiative began in 1990, staff members have raised a total of \$21.6 million for financial aid, which has enabled 323 students to matriculate.<sup>40</sup> We believe that the portion of the Annual Fund internally earmarked for financial aid can be increased. By setting increasingly higher targets for financial aid fundraising in particular, the University could increase support in the short term. Tying these growing targets to tangible benchmarks, including the gradual achievement of the goals above, would enable the Annual Fund to boost financial aid support and substantially reduce loan burdens within just a few years.

### Launching an Aid-Centered Capital Campaign

To permanently implement many of the most ambitious changes outlined above, the financial aid endowment must be increased. After President Simmons announced the 2002 need-blind initiative for domestic first-year applicants, generous gifts from Sidney E. Frank '42, the Starr Foundation, and others made her vision a reality.<sup>41</sup> Similarly, the University's targeted push in the Boldly Brown campaign allowed for the removal of student loans from aid packages for families making under \$100,000 a year. Boldly Brown's success also allowed for significant growth in

Brown's operating budget and, as a result, its financial aid allocation. Brown's operating budget for FY08 was \$704.8 million, of which \$56.9 million went to financial aid; in FY09, just one year later, the budget jumped by 20 percent to \$752.9 million, of which \$68.5 million went to financial aid.<sup>42</sup>

Fortunately, with Brown's upcoming 250<sup>th</sup> anniversary, the new President and Provost are positioned to launch a massive new fundraising effort. This effort should be centered upon financial aid as a means to diversify our student body, increase our competitiveness with peer institutions, and open our doors to the best and brightest students from around the world. Such campaigns work because they offer two distinct advantages: they allow the Office of Advancement to clearly incentivize gifts for preferred causes, and they encourage previously-untapped donors to give for a priority that matters to them.

### **Incentivized Giving**

The change in the University brought about by constructing a physical building is easier to visualize than the change effected by a financial aid gift. Accordingly, under an aid-centered capital campaign, the Office of Advancement could emphasize and incentivize gifts to financial aid. Ambitious and specific aid targets and named scholarships could show the difference a financial aid gift makes, making aid gifts as high-recognition and high-reward as athletics or facilities endowments. The University could strengthen interactions between donors and the recipients of named scholarships in order to further demonstrate the impact of these fundraising goals.

Brown could also attract new donors by recognizing targeted donations on a smaller scale than it currently does. For instance, donors in the \$2,500 to \$50,000 range could fund a specific number of \$2,500 University Work Scholarships, which cover expected summer earnings contributions for Frank Scholar first-years.<sup>43</sup> More broadly, establishing a tradition of recognition for financial aid gifts is key to Brown's future financial aid success. To start, campus plaques should recognize those who offer mid-range gifts to financial aid.

Such strategies would make it as easy to learn which alumni have donated generously to financial aid as it is to learn the name of a building on campus. Steady emphasis on financial aid giving from the Office of Advancement, the Corporation, the faculty, the student body, and the Office of the President will maintain financial aid as the first priority among donors, just as it is the first priority of students.

### **Donor Recruitment**

A capital campaign with an explicit focus on need-blind admissions would boost the University's image abroad more than any other publicity effort. A commitment to extending the need-blind admission policy would also strengthen the University's fundraising ask to

international alumni, allowing the Office of International Advancement to encourage international donors to give to a need-blind fund instead of establishing scholarships exclusively tied to nationalities or schools. Precedents exist for such ambitious international initiatives: as recently as 2008, businessman Idan Ofer pledged more than \$5 million to establish the Advancing Africa Scholarship Fund with President Simmons.<sup>44</sup>

A similar approach can be taken when targeting domestic alumni who went through the transfer and RUE admissions processes. Financial aid has played a critical role in the lives of countless Brown graduates, and these alumni will be particularly motivated to give back to the cause that enabled them to attend.

## **Staged Implementation**

Because many of these proposals are ambitious, they can and should be implemented in stages. Student loans can be lowered on a gradual basis. Similarly, the Corporation could commit to a ten-year plan to achieve need-blind admissions but start the process with a small population, such as the annual RUE student cohort. Within the international student population, Brown could extend need-blind policies to certain countries and gradually expand as more funds are raised. Although such staged implementation would benefit students from certain subgroups over others in the short term, the strategy would put the University on a path towards the ultimate goal of need-blind admissions.

## Conclusion

Students benefit every day from what Brown University has to offer. As members of the Brown community, we want the University to have a competitive, world-class financial aid policy that attracts the best and brightest students of all backgrounds. We want all Brown students to be able to afford their education without the burden of extreme amounts of debt after Commencement. Lastly, we want future first-years passing through the Van Wickle Gates to join a student body that is as diverse, accessible, and strong as any in the world.

Forty-four years ago, Brown students demonstrated their commitment to change by working with administrators and faculty to implement a curricular overhaul that has defined the Brown experience in the years since. We ask to work together again now so that we may further improve our University and build a stronger, more diverse, and bolder Brown.

*For more information, email brownforfinaid@gmail.com.*

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<sup>19</sup> Jordan-Detamore, Greg. "Spring 2012 Student Poll Results." *Brown Daily Herald*. The Brown Daily Herald, Inc., 10 April 2012. Web. 20 May 2012. <[www.browndailyherald.com/spring-2012-student-poll-results-1.2727428](http://www.browndailyherald.com/spring-2012-student-poll-results-1.2727428)>.

<sup>20</sup> Zimmerman, Anita. "DAB support for student financial aid initiative." Message to Alex Mechanick. 2 May 2012. E-mail.

<sup>21</sup> Ott, Panetha. "Re: Brown for Financial Aid -- Update and request." Message to Amit Jain. 23 March 2012. E-mail.

<sup>22</sup> Stein, Risa. "Re: [BFA] quotes for report." Message to Amit Jain. 31 March 2012. E-mail.

<sup>23</sup> Finnegan, Maggie. "Diversity Board Focuses on Veteran Enrollment." *Brown Daily Herald*. The Brown Daily Herald, Inc., 31 January 2012. Web. 5 March 2012. <<http://www.browndailyherald.com/diversity-board-focuses-on-veteran-enrollment-1.2692525>>.

<sup>24</sup> Salsone, David. "Re: [BFA] quotes for report." Message to Amit Jain. 29 March 2012. E-mail.

<sup>25</sup> "Transfer Applicants - FA Policy." Office of Financial Aid. Brown University. n.d. Web. 1 April 2012. <<http://www.brown.edu/about/administration/financial-aid/transfer-applicants-fa-policy>>.

<sup>26</sup> "Financial Aid Policy for RUE Students." Office of Financial Aid. Brown University. n.d. Web. 1 April 2012. <<http://www.brown.edu/about/administration/financial-aid/financial-aid-policy-rue-students>>; "Special Groups." Office of Financial Aid. Brown University. n.d. Web. 1 April 2012.

<<http://www.brown.edu/about/administration/financial-aid/undergraduate/frequently-asked-questions/special-groups>>.

<sup>27</sup> Tilton, Jim. Brown University Director of Financial Aid. Personal Interview. 6 March 2012.

<sup>28</sup> Rosen, David. "Failed Aid Appeals Send Students Home." *Brown Daily Herald*. The Brown Daily Herald, Inc., 1 February 2012. Web. 1 April 2012. <[www.browndailyherald.com/failed-aid-appeals-send-students-home-1.2693069](http://www.browndailyherald.com/failed-aid-appeals-send-students-home-1.2693069)>.

<sup>29</sup> See Appendix II: Student Loan Debt in the "Ivy-Plus" Schools.

<sup>30</sup> Kurtzelben, Danielle. "5 Shocking Facts About Student Loan Debt." *Chicagotribune.com*. Chicago Tribune, 7 March 2012. Web. 1 April 2012. <<http://www.chicagotribune.com/news/sns-201203071049usnewsnwr201203060306studentmar07,0,5970675.story>>.

<sup>31</sup> Salsone, David. President of Brown Veteran Students Association. Personal interview. 22 March 2012.

<sup>32</sup> "Financial Aid at Brown University: A Case for Support." Brown University. n.d. Web. 1 April 2012. <<http://boldly.brown.edu/lib/FinancialAidCaseStatement.pdf>>.

<sup>33</sup> See Appendix II: Student Loan Debt in the "Ivy-Plus" Schools.

<sup>34</sup> "Student Effort Levels." Office of Financial Aid. Brown University. n.d. Web. 1 April 2012. <<http://www.brown.edu/about/administration/financial-aid/undergraduate/brown-financial-aid-packaging/student-effort-levels>>.

<sup>35</sup> Anonymous students. Personal interviews. 20, 22 March 2012.

<sup>36</sup> White, Anthony. "URC." Message to Amit Jain. 21 May 2012. E-mail.

<sup>37</sup> "University Resources Committee (URC)." Office of the Provost. Brown University. n.d. Web. 1 Apr. 2012. <<http://www.brown.edu/Administration/Provost/committees/urc/charge>>.

<sup>38</sup> Lippert, Jocelyn. "Brown to Go to Need-Blind Admissions." *Yale Daily News*. Yale Daily News Publishing Co., 5 December 2001. Web. 25 February 2012. <<http://www.yaledailynews.com/news/2001/dec/05/brown-to-go-to-need-blind-admissions>>.

<sup>39</sup> "Goals and Progress." The Brown Annual Fund, 2012. Web. 20 May 2012. <<http://annualfund.brown.edu/about/goals-progress.html>>.

<sup>40</sup> "Brown Annual Fund Leaders." The Brown Annual Fund, 2012. Web. 20 May 2012. <<http://annualfund.brown.edu/community/leaders/scholarship.html>>.

<sup>41</sup> "Initiatives for Academic Enrichment: Starr Foundation Donates \$15 Million to Brown for Financial Aid." *Brown University News Service*. Brown University, 26 March 2002. Press Release. Web. 30 March 2012. <[http://brown.edu/Administration/News\\_Bureau/2001-02/01-104.html](http://brown.edu/Administration/News_Bureau/2001-02/01-104.html)>.

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<sup>42</sup> “Meeting of the Corporation: Brown Approves Budget and Sets Tuition; Endowment Draw Grows.” *Brown University News and Events*. Brown University, 23 February 2008. Press Release. Web. 10 March 2012. <<http://news.brown.edu/pressreleases/2008/02/corporationtuition>>.

<sup>43</sup> “Sidney E. Frank Scholars.” Office of Financial Aid. Brown University. n.d. Web. 28 March 2012. <<http://www.brown.edu/about/administration/financial-aid/sidney-e-frank-scholars>>.

<sup>44</sup> “Global Accessibility: Brown University Creates Scholarship Fund for Students from Africa.” *Brown University News and Events*. Brown University, 25 January 2008. Press Release. Web. 23 March 2012. <<http://www.brown.edu/about/administration/financial-aid/sidney-e-frank-scholars>>.

## Appendix I: Cost Estimate of Need-Blind for Transfer Applicants

Public transfer enrollment data is very limited. Spring enrollment numbers are not included in the Common Data Set, and there is no publicly available breakdown of the transfer population by class or semester. Accordingly, for the purposes of calculating a rough estimate, we assume

- 1) That transfer applicants have the same average need as first-year applicants,
- 2) That the size of the incoming transfer class is relatively constant across years,
- 3) That no transfer students matriculate in the spring semester (this assumption skews our cost estimate downwards), and
- 4) That all transfer students matriculate during their sophomore year (this assumption skews our cost estimate upwards, in the opposite direction of assumption 3).

All numbers are for degree-seeking undergraduate students in the 2011-12 academic year. All aid amounts concern institutional aid only, not federal, state, or external support.

### Data

	<u>Stat</u>	<u>Value</u>	<u>Source</u>
A	Fall 2011 New Transfer Enrollment	135	Common Data Set (D2) <sup>1</sup>
B	Fall 2011 Total Enrollment	6118	Common Data Set (B2) <sup>1</sup>
C	Undergraduate Financial Aid Budget	\$88,200,000	Corporation Press Release <sup>2</sup>
D	First-Year Transfer Financial Aid Budget	\$400,000	Brown Daily Herald <sup>3</sup>

### Calculations

	<u>Stat</u>	<u>Value</u>	<u>Formula</u>
E	Estimated total transfer enrollment	405	A * 3
F	Annual transfer aid budget under current policy	\$1,200,000	D * 3
G	Annual non-transfer aid budget under current policy	\$87,000,000	C - F
H	Average annual award for non-transfers under current policy	\$15,228.43	F / (B - E)
I	Expected annual transfer aid budget under a need-blind policy	\$6,167,512.69	H * E
J	<b>Annual cost difference between need-blind and current policy</b>	<b>\$4,967,512.69</b>	<b>I - F</b>

### Explanations

- E. Since we assume that all transfers matriculate in the fall of their sophomore year, the total transfer population across sophomore, junior, and senior classes is  $135 \times 3 = 405$  students.
- F. New transfers receive \$400,000 in financial aid from Brown for their first year; assuming this level of support stays constant across classes, the total institutional allocation for all 3 classes under current policy would be \$1,200,000 each year.
- I. Because we assume that transfer students under a need-blind policy would have the same average level of need as non-transfer students, we can multiply the average annual award for non-transfers by the number of transfer students to estimate the total cost of aid for transfers under a need-blind policy.

<sup>1</sup> "Brown University Common Data Set 2011-12." Office of Institutional Research. Brown University. n.d. Web. 20 March 2012. <[http://www.brown.edu/Administration/Institutional\\_Research/documents/CDS\\_2011-2012\\_Brown.pdf](http://www.brown.edu/Administration/Institutional_Research/documents/CDS_2011-2012_Brown.pdf)>.

<sup>2</sup> "Meeting of the Corporation: Brown Corporation Sets Tuition, Approves 2011-12 Budget." *Brown University News and Events*. Brown University, 12 February 2011. Press Release. Web. 29 March 2012. <<http://news.brown.edu/pressreleases/2011/02/corporation>>.

<sup>3</sup> Furst, Miriam. "Transfer Apps Rise by 20 Percent." *Brown Daily Herald*. The Brown Daily Herald, Inc., 11 April 2011. Web. 20 January 2012. <<http://www.browndailyherald.com/transfer-apps-rise-by-20-percent-1.2538100#.T3hMGXgp9lU>>.

## Appendix II: Student Loan Debt in the “Ivy-Plus” Schools

<u>Institution</u>	<u>% on Loans</u>	<u>Average Debt</u>	<u>Total Average Debt</u>	<u>Class Size</u>
Cornell <sup>1</sup>	52%	\$20,648	\$10,736.96	3,696
Dartmouth <sup>2</sup>	51%	\$18,792	\$9,583.92	1,067
Brown <sup>3</sup>	45%	\$22,468	\$10,110.60	1,483
Penn <sup>4</sup>	43%	\$17,013	\$7,315.59	2,774
Harvard <sup>5</sup>	34%	\$10,102	\$3,434.68	1,674
Yale <sup>6</sup>	31%	\$10,717	\$3,322.27	1,312
Princeton <sup>7</sup>	23%	\$5,225	\$1,201.75	1,188
Columbia	--	--	--	--
MIT <sup>8</sup>	44%	\$15,228	\$6,700.32	1,116
Stanford <sup>9</sup>	35%	\$14,058	\$4,920.30	1,671
Chicago	--	--	--	--

Because some colleges have yet to release their 2011-12 Common Data Set responses, all data above is from the 2010-11 year. (Brown has released its 2011-12 Common Data Set, from which we pulled the updated debt number of \$20,455 cited in the text of the report.) Columbia University and the University of Chicago do not have Common Data Set responses posted on their websites.

### Notes

“% on Loans” and “Average Debt” came from Common Data Set Tables H4 and H5. Graduating class size was determined by the number of bachelor’s degrees awarded between July 1, 2009 and June 30, 2010, which came from Common Data Set Table B3.

“Average Debt” refers to the average debt burden among graduating seniors who took out loans. (For example, among the 23 percent of Princeton graduating seniors in 2010-11 who took out loans to finance their education, the average debt burden was \$5,225.)

“Total Average Debt” refers to the average debt burden across all graduating seniors. (For example, the average debt burden across the entire Princeton graduating class in 2010-11 was \$1,201.75.) This is calculated by multiplying “% on Loans” by “Average Debt.”

The \$16,283 “Ivy-Plus” average figure cited in the text is the weighted average of debt across all schools above, excluding Brown, Columbia, and Chicago. Each school’s “Average Debt” was weighted by the number of graduating students on loans, which was calculated by multiplying “% on Loans” by “Class Size.”

<sup>1</sup> Division of Planning and Budget. "Common Data Set 2010-2011." Cornell University. n.d. PDF File. 16 March 2012. <[http://dpb.cornell.edu/F\\_Common\\_Data\\_Set.htm](http://dpb.cornell.edu/F_Common_Data_Set.htm)>.

<sup>2</sup> Office of Institutional Research. "Common Data Set." Dartmouth College. n.d. PDF File. 16 March 2012 <<http://www.dartmouth.edu/~oir/data-reporting/cds/index.html>>.

<sup>3</sup> Office of Institutional Research. "Brown University Common Data Set 2010-11." Brown University. n.d. PDF File. 16 March 2012. <[http://www.brown.edu/Administration/Institutional\\_Research/documents/CDS\\_2010-11\\_Brown.pdf](http://www.brown.edu/Administration/Institutional_Research/documents/CDS_2010-11_Brown.pdf)>.

<sup>4</sup> Institutional Research and Analysis. "Common Data Set 2010-11: University of Pennsylvania." University of Pennsylvania. n.d. PDF File. 16 March 2012. <<http://www.upenn.edu/ir/Common%20Data%20Set/UPenn%20Common%20Data%20Set%202010-11.pdf>>.

<sup>5</sup> Office of the Provost. "Common Data Set 2010-2011." Harvard University. n.d. PDF File. 16 March 2012. <[http://www.provost.harvard.edu/institutional\\_research/CDS2010\\_2011\\_Final.pdf](http://www.provost.harvard.edu/institutional_research/CDS2010_2011_Final.pdf)>.

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<sup>6</sup> Office of Institutional Research. "Yale University Common Data Set 2010-11." Yale University, 27 February 2012. PDF File. 16 March 2012. <<http://oir.yale.edu/common-data-set>>.

<sup>7</sup> Office of the Registrar. "Common Data Set 2010-2011." Princeton University. n.d. PDF File. 16 March 2012. <[http://registrar.princeton.edu/university\\_enrollment\\_sta/common\\_cds2010.pdf](http://registrar.princeton.edu/university_enrollment_sta/common_cds2010.pdf)>.

<sup>8</sup> Office of the Provost. "Common Data Set 2010-2011." Massachusetts Institute of Technology. n.d. Web. 16 March 2012. <<http://web.mit.edu/ir/cds/2011/cds2011.html>>.

<sup>9</sup> University Communications. "Stanford University Common Data Set 2010-11." Stanford University. n.d. Web. 16 March 2012. <<http://ucomm.stanford.edu/cds/2010.html>>.

## Appendix III: Press Coverage

For a complete and up-to-date listing of press coverage, please visit [www.brownforfinaid.org/press](http://www.brownforfinaid.org/press).

### Editorials

#### **Financial aid first** (*Brown Daily Herald*, April 10, 2012)

*Amidst the discussions regarding the University's contributions to Providence, we have been pleased that University officials and the general student body still consider financial aid a top priority. In fact, The Herald poll conducted in March shows that nearly 40 percent of students believe that President-elect Christina Paxson should make financial aid a top priority. Recently, the student advocacy group Brown for Financial Aid came into the foreground, lobbying for a greater commitment to this cause. We believe that addressing this issue is of paramount importance for anyone who takes pride in being a Brown student, and we fully support Brown for Financial Aid...*

### Articles

#### **Petition calls for financial aid reform** (*Brown Daily Herald*, April 6, 2012)

*A petition circulating campus is calling for a renewed commitment by President-elect Christina Paxson to improving the University's financial aid policies. Brown for Financial Aid, a student group advocating financial aid reform, has already received about 500 signatures on the petition, said Amit Jain '12, the group's co-founder...*

#### **Twentieth anniversary of need-blind protest** (*Brown Daily Herald*, April 23, 2012)

*On April 21, 1992, 253 students were arrested after taking over University Hall in protest of the University's need-aware admissions policy for all students. Now, 20 years later, a new campus group, Brown For Financial Aid, has formed to protest the University's need-aware policy for international and transfer students. It is in this context that The Herald decided to revisit those original protesters and administrators to hear their stories...*

#### **Relative to peers, U.'s financial aid lags behind** (*Brown Daily Herald*, April 24, 2012)

*...Brown for Financial Aid, a student group recently created to kickstart campus dialogue about financial aid policies at Brown, hopes Paxson will become a partner in achieving some of the group's goals for financial aid reform, which include the possibility of loan-free aid. The transition between presidents provides an opportunity for advocacy, as the University will be looking to reassess programs and priorities, said group Co-Founder and incoming Undergraduate Council of Students President Anthony White '13...*

#### **Let's (not) talk about class** (*Brown Daily Herald*, April 25, 2012)

*...But Simmons' work to make admission need-blind for domestic first-years and recent efforts by groups such as Brown for Financial Aid have not cracked the shell surrounding discussion of socioeconomic status on campus. Students said they experience a tension between the desire to act middle-class and the effects their financial realities have on conversations, relationships and demographics. At an institution one student deemed an "emblem of privilege," class disparities present a social minefield Brunonians must navigate when making friends, finding love and engaging in academic and extracurricular life...*

**As Simmons' departure draws near, President-elect Paxson returns to campus** (*Brown Daily Herald*, May 5, 2012)

*...White, who is also a co-founder of Brown for Financial Aid, said he was heartened by the commitment to financial aid priorities Paxson expressed during their discussion. "It was reassuring to hear that there is this very hopeful feeling about improving financial aid," he said. "There's this push and desire to fundraise, and this sort of enthusiasm to move financial aid forward is very encouraging." UCS members also spoke with Paxson about how to balance the two major priorities of going need-blind for all students and reducing the loan burden, White said...*